

Mongolian-Russian Border Cooperation: The Role of the Republic of Buryatia

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Abstract: *This study has focused on border regions relations and cooperation between the Mongolia and Buryatia. As a border region, Buryatia has a centuries-old history of economic, political, cultural and humanitarian relations with Mongolia. Our relations have been successfully developing in all areas, high-level reciprocal visits have become regular, and mutual trust has been expanding.*

Keywords: *border region, cooperation, Mongolia, Russia, Republic of Buryatia*

Last year, the two sides widely celebrated the 100th anniversary of the establishment of diplomatic relations between Mongolia and the Russian Federation. In this context, we have successfully organized many events in cooperation with Mongolia and Buryatia, and this year marks the 100th anniversary of the establishment of the Institute of Mongolian, Tibetan and Buddhist Studies in the Republic of Buryatia.

In the past, the relevant institutes of the Mongolian Academy of Sciences have a rich tradition of developing multifaceted research cooperation with the Institute of Mongolian, Tibetan and Buddhist Studies of the Republic of Buryatia. It is gratifying to note that our Institute of International Studies (formerly the Institute of Oriental Studies) has also been cooperating with the Institute of Mongolian Tibetan and

Buddhist Studies for many years.

The majority of Mongolia's trade with the Russian Federation is in the Irkutsk, Novosibirsk, Kemerovo regions of the Eastern Siberian Federal District, the Altai Republic, Tuva, the Republic of Buryatia in the Far Eastern Federal District, and the Transbaikalian Territory. These relations have been coordinated by the Representative Offices of Altai, Tuva and Moscow in Mongolia. These Representative Offices work closely with the Mongolian Chamber of Commerce and Industry and the Embassies of Russia and Mongolia. The Republic of Buryatia is a region in which Mongolia has a rich tradition of significant contributions to regional cooperation in the border areas of the Russian Federation, and has many advantages in expanding bilateral relations and cooperation.

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Mongolia Russia and Mongolia Buryat trade and economic cooperation legal basis is “Agreement between the Government of Mongolia and the Government of the Russian Federation on Supporting Regional and Border Cooperation” signed in Ulaanbaatar on September 3, 2019¹. The agreement includes economic, social, cultural, ethnic culture, humanitarian cooperation, border infrastructure, education, environmental protection, and tourism. Provisions to support the development of cooperation in tourism, energy, agriculture and other sectors, to promote regional and cross-border trade, to liberalize trade regimes, and to cooperate in the field of transit transport are the legal basis for the development of cross-border cooperation between the two countries².

The Border Trade Facilitation Agreement between the two countries is an expression of the two sides’ efforts to ensure the implementation of the WTO Trade Facilitation Agreement, to improve trade relations in line with global development, international trade trends and the current situation, and to address the challenges. The Trade Facilitation Agreement of the World Trade Organization (WTO) is a uniquely comprehensive measure, agreed upon by all member states, to make the flow of foreign trade in and out of the country technically easier and more uniform.

In 2016, the Parliament of Mongolia ratified the Trade Facilitation Agreement. As a result, trade facilitation has become

not only a cornerstone of foreign trade development at the national level, but also a very important policy document. According to the agreement, by 2025, Mongolia will have fulfilled all its commitments to the WTO³. The agreement will reduce the cost of imported goods, increase the flow of exports and imports, make foreign trade more transparent, flexible and efficient, ensure the freedom of transit through Mongolia, increase competition, and create equal opportunities for business. From all this, it is clear that this agreement is valuable for the sustainable development of Mongolia. In order to ensure the implementation of the Agreement, Mongolia has attached great importance to the implementation of the Agreement on Supporting Regional and Border Cooperation between Mongolia and the Russian Federation.

The border areas of the two countries play a key role in expanding effective relations and cooperation between the two countries. As a border region, Buryatia has a centuries-old history of economic, political, cultural and humanitarian relations with Mongolia. Our relations have been successfully developing in all areas, high-level reciprocal visits have become regular, and mutual trust has been expanding.

Since the introduction of visa-free travel between Russia and Mongolia in 2014, the flow of citizens has increased and the volume of retail trade at the state border has increased significantly. Direct cooperation between the two countries

¹ B.Munkhjin 2020, “Mongolia will fully implement the WTO Trade Facilitation Agreement by 2025.” <https://ikon.mn/n/22xk>

² <https://mfa.gov.mn/6595>

³ B.Munkhjin 2020, “Mongolia will fully implement the WTO Trade Facilitation Agreement by 2025.” <https://ikon.mn/n/22xk>

is actively developing in the following areas, including railways, agriculture, civil aviation, culture, arts, education, health and emergency situations.

At present, Mongolian and Buryat relations are entering a new phase of comprehensive strategic partnership relations are entering a new phase of comprehensive strategic partnership.

The development of international trade and economic relations in Buryatia is based on favourable geographical location, mineral and forest resources, existing industrial complexes, as well as energy, international railways and road infrastructure. A key driver of their progress? The republic's industrial production index rose to 107.4 percent in 2021, ranking first in the Far Eastern Federal District and eighth in Russia⁴.

This shows that Buryatia is one of the most important partners in our border region. The Republic of Buryatia in Russia's Far Eastern Federal District is an export-oriented entity in the Federal District and has extensive foreign trade relations not only with neighbouring Mongolia and China, but also with many other countries.

In summary, the trade turnover between Mongolia and Buryatia since 2010 has been marked by varying ups and downs. For example, Mongolia accounted for 5 percent of Buryatia's foreign trade turnover in 2010 and increased to 6.8 percent in 2011. Although the trade turnover between the two countries declined between 2012 and 2018, Mongolia has not lost its sixth place in Buryatia's foreign trade.

Percentage of Buryatia's foreign trade turnover (2010-2018)

Countries	2010	2011	2012	2013	2014	2015	2016	2017	2018
China	33,7	49,3	31,2	53,5	40,9	14,7	24,2	35,5	37,4
Japan	0,2	0,3	10,5	13,1	9,1	7,4	12,8	17,9	18,8
South Korea	-	0,2	10,1	10,2	9,1	5,4	7,5	15,6	13,2
Taiwan	0,0	0,0	2,9	2,8	2,9	4,4	5,1	9,8	7,8
Peru	-	8,0	0,3	0,1	10,9	21,5	0,8	0,1	6,3
Mongolia	5,0	6,8	3,8	3,0	2,4	2,0	3,4	4,9	4,3
India	-	-	-	0,0	0,3	1,7	2,8	2,5	4,2
Vietnam	-	2,3	0,1	0,0	0,1	0,9	2,9	1,8	2,0
Hong Kong	-	-	0,7	0,5	0,8	1,3	2,8	2,4	1,9
Malaysia	0,1	0,1	0,1	0,9	2,2	1,1	1,4	2,1	1,7
Czech Republic	0,4	0,7	-	0,6	0,6	0,4	0,3	0,5	1,0
Other countries	60,6	32,3	40,3	15,3	20,7	39,2	36,0	6,9	1,4
All	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0

Source: Составлено по данным Сибирского таможенного управления.

URL: <http://stu.customs.ru>.

The bilateral foreign trade turnover in 2018 reached 44.9 million US dollars⁵.

⁴ <https://www.eastrussia.ru › material>, 11.08.2021

⁵ <https://ulan-ude.consul.mn/index.php?moduls=13>

This is an increase of 9.7% from 2017. During the same period, exports to Mongolia increased by 7.8% compared to 2017, reaching USD 36.3 million. It supplied \$ 2.2 million (93 percent) in raw wood, wood products, and cardboard products, \$ 0.4 million in metal products (+ 19.3 percent), and \$ 0.3 million in textiles. 29.3 percent). In addition, the supply of food and raw materials, the main export products, increased by 2.5% to \$ 17.3 million⁶. Mongolia's exports to Buryatia in 2018 increased by 18.5% year-on-year to \$ 8.6 million compared to 2017, due to an increase in the supply of horses and beef⁷.

According to the official website of the Far East Customs Administration, the bilateral foreign trade turnover in 2019 will be USD 39.1 million compared to 2018. dollars, a decrease of 12.9%⁸.

Mongolia still ranks 6th, although it

*Foreign relations between Buryatia and Mongolia between 2018-2020 trade statistics (in millions of dollars)*¹⁰

	Export			Import		
	2018	2019	2020	2018	2019	2020
Mongolia	36,3	36,7	31,5	8,6	2,4	2,5

Source: URL: <http://stu.customs.ru>.

In addition, in 2019, Buryatia exported goods worth \$ 36.7 million (equivalent to 4%) to Mongolia. The main export products are dairy products, pork, fish and meat products, fats, paper and cardboard.

decreased from 3.9 percent of the total foreign trade turnover of the Republic of Buryatia with other countries in 2019. In addition, in 2019, exports from Buryatia to Mongolia amounted to \$ 36.7 million (equivalent to 4%). The main export products are dairy products, pork, fish and meat products, fats, paper and cardboard.

In 2019, Mongolia exported USD 2.4 million or 2.5 percent of its exports to Buryatia. 21.2 percent of the main export products are horse meat, 19.2 percent are socks, and 11.5 percent are furniture and other parts⁹.

Bilateral business meetings and trade fairs have become more regular in recent years, with little progress in intensifying regional and cross-border cooperation, an important part of Mongolian-Buryat relations, and intensifying free economic zone activities in Altanbulag soum, Selenge aimag.

In 2019, Mongolia's imports from Buryatia amounted to USD 2.4 million or 2.5 percent of imports. 21.2 percent of the main imports are horse meat, 19.2 percent are socks, and 11.5 percent are furniture

⁶ ibid

⁷ ibid

⁸ https://vfueconom.elpub.ru/jour/article/view/98/98?fbclid=IwAR2zQnUzcavOgBw91gjnK4PyfI-hHMzI3QErKQI_9iZDmf_Xv26qIDgE3LGo

⁹ ibid

¹⁰ https://vfueconom.elpub.ru/jour/article/view/98/98?fbclid=IwAR2wVnRmaPEuv5I3nx_ZPDMQgLGnLWY0AWIz-AY63Vad4836Y17Te46jftl

and other parts¹¹.

Mongolia's foreign trade in 2020



Source: Foreign Trade - Unified Statistical Database <https://www.1212.mn> »Stat

In 2020, Mongolia's total foreign trade turnover reached 12.8 billion USD, a decrease of 6.4% compared to the same period of the previous year. Exports of goods and raw materials totaled \$ 7.5 billion, down 0.6 percent from a year earlier. Foreign currency trade accounted for 99.4 percent of total exports, and foreign currency export increased by 46.8

million US dollars or 0.6% compared to the previous year.

Export changes can be viewed in terms of goods under the Harmonized Commodity Identification and Coding System (HCSS):

Exports of pearls, precious and semi-precious stones, precious metals and jewelry amounted to 1370.9 mln.US

¹¹ URL: <http://stu.customs.ru>

dollars. USD or 327.1 percent;

Exports of finished food products amounted to USD 8.3 million. Exports of goods in five sectors increased by USD or 13.5 percent, while exports of goods in other 16 sectors decreased. In addition, coal, copper concentrate, molybdenum concentrate, fluorspar, iron ore, zinc ore and crude oil accounted for 96.2% of mineral exports this year.

Mongolia exported goods to 75 countries, of which China accounted for 72.5%, Switzerland for 22.2% and the United Kingdom for 1.1%, accounting for 95.8% of total exports.

Imports of goods and raw materials totaled \$ 5.2 billion, a decrease of \$ 833.6 million or 13.6 percent from the 2019 performance. Percentage of imported goods: 94.7 percent were paid foreign exchange trade, 1.4 percent were goods supplied with foreign loans, 0.9 percent were foreign aid goods, 2.6 percent were goods supplied with foreign investment, and the rest were processing goods.

Changes in imports in terms of goods in the BTCS: Mineral products by USD 365 million; Imports of automobiles, air and water vehicles and their parts by 313.9 mln.US dollars; Imports of machinery, mechanical equipment and parts, electrical appliances and spare parts by \$ 180 million; Imports of plastics and plastic products, rubber and rubber products

decreased by USD 37.1 million, while imports of 12 items decreased and imports of 9 other items increased.

In general, oil products account for 81.1% of mineral imports. Our country ports goods from 142 countries: 26.4 percent in Russia; 35.8 percent in China; 4.6 percent in the United States, 7.7 percent in Japan; 4.5 percent in South Korea; Germany accounts for 3.5 percent and Buryatia for 2.5 percent, accounting for 82.5 percent of total imports¹². It should be noted that small economies such as Mongolia, which depend only on mining, are often challenged by fluctuations in market prices for minerals. The plague has been a major challenge for the past two years, but the current economic embargo on Russia is a major challenge for the Mongolian economy.

As of 2019, Buryatia has exported goods to 34 countries. Buryatia's main export partners are China (49.4%), Japan (23.2%), South Korea (7.0%), Taiwan (5.6%), Niger (4.1%), and Mongolia (2, 7%), Malaysia (2.6%). Dairy products (butter, yogurt, kefir, cheese, etc.) and poultry eggs accounted for 23.2% or \$ 7.5 million of Buryatia's agricultural exports. Of all the regions of Russia, Buryatia ranks first in terms of cattle exports, fifth in terms of coal exports and sixth in terms of cardboard exports¹³.

¹² <https://ikon.mn/n/23d2/> 2021.01.08

¹³ <https://specagro.ru/news/202112/eksport-produkcii-apk-iz-respubliki-buryatiya-prevysil-na-246-proshlogodnie-pokazateli>

Buryatia's foreign trade turnover in 2020



Source: <https://burstat.gks.ru/document>

In the case of Buryatia, imports fell in 2020 and exports increased by 127 percent from 2019, indicating that export-oriented industries have continued to thrive despite the pandemic.

These statistics show that in 2020, even during the global economic crisis caused by the pandemic, the two countries have worked together in cross-border trade and economic cooperation to overcome difficulties. However, Covid-19 has a negative impact on trade between the two countries, declining from 2019 to \$ 31.5 million. USD worth of products to Mongolia and USD 2.5 million from Mongolia. dollars worth of products are imported. According to Buryatia's export and import statistics, Buryatia is dominated by traditional meat and meat products from Mongolia. Mongolia imports high quality wheat from Buryatia, which is adapted to the natural and climatic conditions of

the region. According to Buryatia's 2021 statistics, Buryatia's agricultural exports increased by 24.6 percent of the total in 2020¹⁴. Exports of sour cream and dairy products such as yogurt, cheese and eggs accounted for 23.2% of total exports or USD 7.5 million. dollars¹⁵.

According to the Federal Customs Service of the Russian Federation, in 2021 the export of agricultural products of the Republic of Buryatia will reach 32.4 million US dollars¹⁶. dollars. Its \$ 26.8 million worth of goods were exported to Mongolia. According to the data, during the pandemic, Buryatia continued to produce and export more than ever before, leading the Far Eastern Federal District¹⁷. The lack of clear data on Mongolian imports in the above statistics indicates that our exports have been largely stagnant due to the pandemic.

Given the current state of cross-

¹⁴ <https://specagro.ru/news/202112/eksport-produkcii-apk-iz-respubliki-buryatiya-prevysil-na-246-proshlogodnie-pokazateli>

¹⁵ Ibid

¹⁶ <https://vtinform.com/news/142/33487/>

¹⁷ https://msp03.ru/news/region_news/respublika-buryatiya-stala-odnim-iz-liderov-eksporta-podalne-vostochnomu-okrugu/

border cooperation between the two countries, the trade balance between the two countries is still very wide. In general, there is a question of political dialogue and economic cooperation between countries being mutually beneficial, keeping the trade deficit as small as possible and being mutually beneficial. As a result of regular visits and talks between the two countries in recent years, there has been some progress in trade. For example, on April 29, 2022, the “Mongolian-Russian Business Cooperation Forum” was held in Ulan-Ude, the capital of Buryatia¹⁸. During the forum, the customs authorities of the Republic of Buryatia provided detailed information on the rules and regulations of the economic embargo. In the case of Mongolia, about 40 percent of Mongolia’s total imports come through the Khiagt-Altanbulag port, so the forum participants agreed that it is important to work flexibly to close the information gap related to sanctions and to continue transit traffic. In addition, the Consul General of Mongolia in Ulan-Ude, the leadership of the Mongolian National Chamber of Commerce and Industry, the Buryat Chamber of Commerce and Industry, the Buryat Export Center and the Buryat Customs Administration The exchange of information between the management of Rosselkhoznadzor in Irkutsk Oblast and Buryatia (Federal Veterinary and Plant Hygiene Inspection Service) and the Vice President of the Asia-Pacific Bank will help to overcome the difficulties associated with the ban and increase Mongolia’s exports.

As part of the sanctions, officials provided specific information on Buryatia’s export opportunities, foreign economic practices, foreign payments,

customs, veterinary and plant hygiene control. According to the Buryat Chamber of Commerce and Industry, businesses supplying Mongolian-made wool, cashmere, yak wool, leather products, furs and canned food to the Russian market can cooperate in selling their products to the Russian market. It will definitely bring good results to the business of our small and medium enterprises. During the forum, an important business meeting was held between Buryatmyasprom, Vegas M, Bechekhan, SMIT and Amta confectionery to introduce Mongolian foreign trade and cooperation opportunities to Mongolian businesses. So making it a reality is really important for the Mongolian economy. Our country has many opportunities related to agricultural products, especially livestock meat, leather, wool and cashmere products. However, we cannot compete with other countries on tariffs. In terms of tariffs, the two countries are members of the WTO, but they impose a tax of about 40 percent on our exports. In addition to tariffs, there are some technical requirements, standards and norms.

We hope that a positive decision will be made as these issues were discussed during the forum. In order to further expand trade and economic cooperation between Mongolia and Buryatia, it is hoped that the ruble-togrog spop agreement between the central banks of Mongolia and Russia will significantly contribute to the stable financing of trade between the two countries.

Currently, Mongolia has a 5 percent tax on goods exported from Russia. If Mongolia concludes a Free Trade Agreement with the Eurasian Economic Commission, we believe that there will be many opportunities,

¹⁸ <https://www.montsame.mn/mn/read/295966>

especially to bring tariff and non-tariff conditions to the same level, reduce them further, and provide transportation to Russia¹⁹.

Our country's trade with Russia is about \$ 1.4 billion in imports and very little in exports, more than \$ 60 million. It accounts for about 10 percent of our country's total foreign trade²⁰. Using intergovernmental commissions and other cooperation mechanisms, we have regularly raised the issue with our northern neighbor and discussed it. This problem is not very successful, on the one hand, due to the fact that Mongolia's livestock products do not meet the quarantine requirements and standards of the importing country. In cross-border trade, we mainly export livestock raw materials, wool, cashmere, and leather, and replace them with flour, sugar, rice and other food products, household goods, clothing, construction materials, and small equipment. is imported. Therefore, cross-border trade has an important impact on the livelihoods of local and rural people.

Transport is an important means of connecting participants in the "supply chain" of foreign trade. From this point of view, wagons and containers are idle during peak hours due to the low capacity of the two ports, the lack of technical upgrades and the fact that they are still the same. There is no difference in terms of road transport. Poor border crossing capacity at Khiag, lack of technical upgrades, long queues, and delays in customs services have a direct impact on time, flow of goods, and costs. Recently, the two sides agreed to renovate and expand the border

stations, and the Russian side agreed to expand and upgrade the Naushki-Ulan-Ude border station later this year, which will increase bilateral exports, imports and transit traffic side is very important²¹.

One of the promising areas of cooperation between Mongolia and Buryatia is the development of tourism. In recent years, bilateral tourism has developed, and the number of Mongolians visiting Buryatia has been growing year by year. Before the introduction of visa-free travel, more than 160,000 Mongolians traveled to Buryatia, and by 2019, the number had tripled to about 4,000²². Tourism is an important factor in bilateral trade and economic relations. There is a saying among Mongolians, "We have developed Ereen and now we will develop Ulan-Ude." Despite the cessation of the epidemic, the flow of Mongolian tourists to Buryatia and the lake of Baikal will soon increase. To this extent, it will undoubtedly make a will make an appropriate contribution to the economy of Buryatia. The Government of Mongolia has decided to take a number of important steps to revitalize the tourism sector as part of the "New Revival Policy". For example, to implement a MNT 10 billion soft loan program to ensure the sustainable operation of businesses in the tourism sector, to postpone the payment of MNT 3 billion in social insurance premiums and land fees for businesses in the tourism sector, and to visit 2023 in Mongolia. These include measures to promote air travel, accelerate air transport liberalization, and promote cross-border car travel. I am confident that all this will

¹⁹ <https://www.mongolchamber.mn/a/817>

²⁰ <https://www.mongolchamber.mn/a/817>

²¹ <https://gogo.mn/r/2k5d9>

²² <https://www.unen.mn/a/94578>

give impetus to the revival of the tourism industry on both sides.

By the way, Buryatia is also taking the initiative in this direction. For example, in 2011 the government of Buryatia established a “Regional Development Fund”, which began to attract foreign investment, calling the country “Russia’s gateway to Asia.” There are plans to develop tourism and build modern infrastructure on the eastern shore of Lake Baikal, and some infrastructure has been built. Ulan-Ude Airport is now the fifth airline, with planes from any country flying with new passengers²³. The governments of Russia, Mongolia and China have signed an agreement to build a modern road transport corridor to Beijing, Ulaanbaatar and Ulan-Ude in the framework of the trilateral economic corridor project. The Russians have almost completed the Ulan-Ude and Khiagt roads. In addition, a Trans-Mongolian Road and Railway for Ulan-Ude will be connected to the Trans-Siberian Railway in Ulan-Ude for investors. In addition, Buryatia’s membership in the Far Eastern Federal

District provides additional opportunities and benefits, including economic and social support, investment projects, and support from the Far East Development Fund²⁴.

It should be noted that the construction of the mega-project “Siberian Power 2” gas pipeline from Russia to China through Mongolia will be completed by 2030. Gazprom’s new mega-project is a strategic goal to increase Russia’s natural gas supplies to China and has the potential to supply Eastern Siberia and the Far East. Sergei Kondratyev, a senior analyst at the Institute of Energy and Finance, said the pipeline would help households in the three districts of Irkutsk Oblast and Buryatia with liquefied natural gas. According to him, liquefied natural gas is the most suitable for energy security in these regions²⁵. The mega project is important not only for the economic development of Mongolia and Buryatia, but also for the reduction of carbon emissions.

Conclusion

From today’s perspective, Mongolian-Russian trade and economic relations are gradually recovering and moving towards a new level of comprehensive strategic partnership. However, trade imbalances, customs duties and taxes remain a problem. The various sanitary and veterinary restrictions on a number of Mongolian exports have significantly hampered the supply of

goods from Mongolia to Buryatia. To overcome this situation, the two sides need to move trade and economic relations from the nature of the current declaration to a practical step and intensify efforts in the field of trade and economy.

The current state of trade and economic cooperation between Mongolia and Buryatia shows that there is ample opportunity to develop trade, economic and

²³ <https://ikon.mn/opinion/17ur>

²⁴ <https://www.eastrussia.ru › material>, 11.08.2021

²⁵ <https://business.mn/2022/02/23/orosiin-hevlel-mongol-uls-gazprom-iin-olon-saya-am-dollar-iig-hemnene/>

investment cooperation. The establishment of the Altanbulag Free Trade Zone on the Mongolian-Russian border has increased investment cooperation opportunities and attracted mutual attention.

On December 30, 2021, the State Great Hural (Parliament) approved the “Revival Policy” initiated by the Government of the Prime Minister of Mongolia L.Oyun-Erdene to promote cooperation between the two countries. The policy addresses six issues that are hindering Mongolia’s development and need to be addressed urgently. These include port recovery, energy recovery, industrial recovery, urban and rural recovery, green growth recovery, and government productivity recovery²⁶.

Port recovery is at the forefront of economic recovery. The capacity of our ports is extremely weak, and their operations are interrupted and limited due to external and internal factors, which puts the economic life of the country and its people in a very difficult situation. Rising commodity prices, the depreciation of the togrog, and rising inflation are directly related to the “locking” of our ports. Our daily lives are heavily dependent on the flow of goods and containers from our two neighbors. Therefore, the government has set itself the task of “resolving” this issue. The government’s recent reforms

and extensions to the Ulaanbaatar Railway’s two neighbors, proposed by the government, are an important step in boosting Mongolia’s exports, imports and transit traffic. The Russian side agreed to immediately expand and upgrade the road between Naushki station and Naushki-Sukhbaatar. With the implementation of this agreement, we will have a great opportunity to increase our export cargo by 50 percent. As a result of the above-mentioned measures taken by the Russian Railways, the number of double trains to be delivered at Sukhbaatar-Naushki station will increase from 10 to 14, and the volume of transit traffic through Mongolia will increase sharply²⁷. This is very important for the implementation of the Government’s “New Revival Policy” and the “Transit Mongolia” goal of the President of Mongolia.

In finally, we suggest that one of the ways to further expand trade and economic cooperation between Mongolia, Russia, Mongolia and Buryatia is to finance trade between the two countries in a stable ruble-togrog ruble swap agreement between the Central Banks of Mongolia and Russia. It is expected to be a significant boost to trade between the two countries

²⁶ <https://news.mn/r/2546591/> 22.04.13

²⁷ <https://news.mn/r/2545842/>